

nominations of Lael Brainard to be Vice Chairman of the Board of Governors of the Federal Reserve System and Lisa Cook to be a Member of the Board of Governors of the Federal Reserve.

Dr. Brainard and Dr. Cook are highly qualified economists with decades of experience, having provided exemplary service to their profession and to this country.

Since 2014, Dr. Brainard has served as a Member of the Board of Governors to the Federal Reserve. She has helped oversee the Fed's important financial stability work. She has worked to create a better payment system that works for consumers and for small banks.

Prior to serving on the Fed, Dr. Brainard was Under Secretary for International Affairs at Treasury, where she played a critical role in helping support our country's recovery from the Wall Street-induced financial crisis in 2008.

She has a long history of bipartisan support and bipartisan work. She served in administrations of both parties. She was Deputy National Economic Adviser in the Clinton administration. She was a staff economist at the Council of Economic Advisers during the first George Bush administration.

And in between her public service to our country, she served as a professor of applied economics at one of the nation's great institutions, the Massachusetts Institute of Technology.

Throughout this distinguished career, Dr. Brainard has been not just a good economist, but she has been a persistent advocate for working families and for communities who have been left on their own for too long.

She understands the role of government and the role of the Federal Reserve should be—it is not always successful in getting them there; I think these new nominees will do that—putting workers at the center of our economy and putting the workers at the center of our financial regulatory system, and putting workers at the center of what we do here.

She led the way at modernizing and strengthening the Community Reinvestment Act, a landmark civil rights law passed to begin undoing the legacy of redlining and lending discrimination, spurring investments in neighborhoods and communities. The CRA has fallen short many times, partly because of the last administration and the damage it did, but we are breathing new life into the CRA. Dr. Lael Brainard has done a good job in keeping it alive and setting the stage.

She led decisive, bipartisan action to use the Fed's emergency lending and monetary policy tools to support families through the COVID-19 crisis.

Like Dr. Brainard, Dr. Cook is a leading economist with years of research and international experience in monetary policy, banking, and financial crises. She knows that workers drive our

economic growth. She knows how important their local communities are.

Dr. Cook spent her formative years in the South, growing up in Milledgeville, GA. She spent a significant portion of her career in the industrial Midwest. She has seen how economic policy set here and economic policy set at the Federal Reserve affect all kinds of different people in different parts of the country.

She graduated from Spelman College, one of the great institutions in this country. She was a Marshall scholar and a Truman scholar. Whom do we know that are both of those things? And she chose both, very exclusive honors and academic disciplines. She studied at Oxford University. She earned a Ph.D. in economics, again, from one of our great institutions in this country, the University of California Berkeley.

She is a tenured professor of economics and international relations at one of the great institutions in my part of the country, Michigan State University. She taught at the Harvard Kennedy School of Government. She served on the Council of Economic Advisers during the eurozone crisis and at the Department of Treasury.

Yet—yet—Mr. President, despite her extensive experience, despite her broad support, a small but really, really loud minority, far outside the mainstream, have engaged in a smear campaign against Dr. Cook. It is emblematic of the sorts of attacks that Black and Brown Americans, particularly women, have encountered for far too long here.

I won't go through what has happened in my committee. I chair the Committee on Banking, Housing, and Urban Affairs. I won't lay out—for one thing, the Senators on my side of the aisle know it, and the Senators on their side of the aisle don't want to think about it—what has happened with very, very qualified, accomplished Black women coming out of my committee and how few Republicans have voted for them. Counting one after another, they get zero votes or 1 vote or 2 votes out of 12.

Women, and certainly Black women, know all too well what it is like to be called “inexperienced” when you are anything but. They know what it is like to be told that your qualifications are never enough, no matter how extensive they are, no matter how impressive they are.

These naysayers wrongly claim that Lisa Cook doesn't meet the standards for this position—standards that only seem to apply for certain nominees. Like the game of Whac-A-Mole, each time these assertions and allegations are rebutted—and each time they are effectively rebutted—a new, more untethered one arises.

She is unquestionably qualified. Dr. Lisa Cook is unquestionably qualified. If confirmed, she would be the first Black woman ever in the 100-plus year history of the Fed to serve on the Board. Think of that. In 1913, the Fed

started, and 109 years later, seven people—not one person on the Fed, not one Chair; seven people on the Fed, most times—but with seven spots on the Fed, she will be the first Black woman ever in 109 years. Think about that.

Dr. Cook and Dr. Brainard will be excellent additions to the Fed. We need them on the job now. As Americans face rising prices caused by corporate greed and the global pandemic and Putin's war, having a full Board has never been more vital than now. I urge my colleagues to join me in supporting Dr. Lael Brainard and Dr. Lisa Cook—their nominations—so they can get to work for the American people.

I yield the floor.

LEGISLATIVE SESSION

MORNING BUSINESS

Mr. BROWN. Mr. President, I ask unanimous consent that the Senate proceed to legislative session and be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

ARMS SALES NOTIFICATION

Mr. MENENDEZ. Mr. President, section 36(b) of the Arms Export Control Act requires that Congress receive prior notification of certain proposed arms sales as defined by that statute. Upon such notification, the Congress has 30 calendar days during which the sale may be reviewed. The provision stipulates that, in the Senate, the notification of proposed sales shall be sent to the chairman of the Senate Foreign Relations Committee.

In keeping with the committee's intention to see that relevant information is available to the full Senate, I ask unanimous consent to have printed in the RECORD the notifications which have been received. If the cover letter references a classified annex, then such annex is available to all Senators in the office of the Foreign Relations Committee, room SD-423.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

DEFENSE SECURITY
COOPERATION AGENCY,
Arlington, VA.

Hon. ROBERT MENENDEZ,
Chairman, Committee on Foreign Relations,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended, we are forwarding herewith Transmittal No. 22-03, concerning the Air Force's proposed Letter(s) of Offer and Acceptance to the Government of Argentina for defense articles and services estimated to cost \$73 million. After this letter is delivered to your office, we plan to issue a news release to notify the public of this proposed sale.

Sincerely,

JAMES A. HURSCHE,
Director.